



General Assembly

January Session, 2009

***Raised Bill No. 971***

LCO No. 3608

\*03608\_\_\_\_\_CE\_\*

Referred to Committee on Commerce

Introduced by:  
(CE)

***AN ACT CONCERNING SMALL BUSINESS RETIREMENT PLANS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1       Section 1. (NEW) (*Effective from passage*) (a) As used in this section,  
2       "small employer" shall have the same meaning as in the Employee  
3       Retirement Income Security Act of 1974 (ERISA), as amended.

4       (b) The Comptroller shall establish a tax-qualified defined  
5       contribution retirement program to provide retirement investment  
6       plans, including, but not limited to, those created under Section 401 of  
7       the Internal Revenue Code of 1986, or any subsequent corresponding  
8       internal revenue code of the United States, as from time to time  
9       amended, to self-employed individuals, small employers and  
10      organizations qualifying as tax-exempt pursuant to Section 501(c)(3) of  
11      said Internal Revenue Code. In administering such plan, the  
12      Comptroller shall seek to minimize costs by helping small employers  
13      and individuals purchase retirement savings plans, arrangements and  
14      investments through economies of scale, standardization and other  
15      measures.

16      (c) In carrying out the provisions of this section, the Comptroller

17 may contract with a third-party administrator for the management of  
18 such plan or plans and may recover expenses incurred to initiate,  
19 operate and administer the program established pursuant to  
20 subsection (a) of this section from program assets.

This act shall take effect as follows and shall amend the following sections:		
---	--	--

Section 1	<i>from passage</i>	New section
-----------	---------------------	-------------

***Statement of Purpose:***

To establish and administer a retirement plan that will be available to small employers and self-employed individuals.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*